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tivity, Middletown, Port Jer-

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J.K.Rice, Jr. & Co. Will Buy

5M American Meter 6s
190 Amer. Dist. Tel. of N. J.
50 American Mach. & Foundry
190 American Lithographic Com. & Pfd.
25 Chelsea Exchange Rank
50 Continental Insurance
290 Callf. Ry. & Power Prior Pfd.
25 E. W. Bliss Com. & Pfd.
35 First National Bank
190 General Baking Com.
25 Hanover Bank
25 Jos. Divon Crucible
190 N. Y. State Rys. Com.
25 National Hank of Caba
190 Old Dominion Steamship
190 Thompson-Starrett Pfd.
50 Savage Arms 2nd Pfd.

J.K.Rice, Jr. & Co. Will Sell

25 Amer. Thermos Bottle
50 Butterworth-Judson
25 Bankers Trust
50 Clinchfield Coal
55 Delan, Lack. & West Coal
50 Empire Gas & Puel Pfd.
50 General Baking Pfd.
50 H. W. Johns-Manville Com.
51 International Elevator
6 Moline Plow 2nd Pfd.
50 Lord & Taylor 2nd Pfd.
50 National Ice & Coal 2nd Pfd.
50 National Ice & Coal 2nd Pfd.
50 National Ice & Gas
70 Nat. Park Bank "Rights"
71 R. J. Reynolds "B" new
White Rock Water Com.

J.K.Rice, Jr.& Co.

FINANCIAL NEWS AND COMMENT

Quiet Session, but Tone Is Stronger.

REACTION IS CONTINUED

Rails Well Bought and Gener-ly Close Firm-Money Stays at 8 Per Cent.

The stock market during the greater part of yesterday's session was a rela-tively quiet affair. The reactionary tendency which set in after the sharp upprogress, notably in the motor group, but on the whole the tone was much stronger. There were indications of a noderate amount of new buying, serving o offset the continued hammering of the professional element, and under the cirumstances the market gave a good acount of itself. To the average commission house follower, however, the fact that the market did not go up was disappointing, but it was very noticeable again that, in spite of professional pressure, it did not go off very far except as selected groups were concerned. Several notor shares were weak at the finish but by far the greater number of stand-

In the main it looked as if the profes sionals had discovered that stocks had one off about as far as it was possible e force them under present conditions that is to say, the trading fraternity apparently reasoned that if stocks would ot go off any further than they have on such news as has been experienced niust be in a relatively strong technical position. There was absolutely no news outside of the money situation, which continued to interest the Street more than anything else. The rate on call money still held at 8 per cent, largely because of preparations for Government withdrawals to-day. The Lackawanna Steel quarterly statement made a very favorable comparison with the last preeding three months, in which the company showed a heavy deficit. The com-pany's statement, issued yesterday, showed that it not only had earned its dividend in the last three months, but on the other hand, had been able to set side a very comfortable amount of surplus, which was about what had been

gain did not amount to much.

The weakest spot in the market was the motor groups, which are supposed to have experienced their biggest up-ward swing of the year. The steels and stocks of other companies which are having trouble with the coal shortage and freight tie-up were heavy, but their weakness was offset by almost as many strong points in the special groups. The equipments, oils, particularly the low priced oils, also gave a better account of themselves, as did the rails. There was excellent buying of the rails all day, notably of Rock Island and St. Paul. The latter was the only stock to make a respectable showing at the closing so far as that group was concerned, although most of them closed firm. There was a run-up of the shorts in Bosch Magneto, which sells ex-dividend to-day, and in several other specialties, but that was about the extent of the fireworks on the selling side. The tire stocks had a relatively bad day, owing to reports to the effect that one of the

large concerns was having trouble in

liquidating its surplus stock. The money market was unchanged at 8 per cent., and as there will be \$11,000,000 of Government withdrawais to-day, the chances are that there will be no change to-day. It is anticipated, however, that some slight reaction is in sight either for the later part of the week or at least for the first part of next week, as there will be no further withdrawais after to-day until toward the later part of next week, according to information received in banking, circles yesterday. 86 % But no permanent improvement such as would permit, in the immediate future, at least, the resumption of the upward movement on any such scale as last week is looked for. It is admitted now in responsible quarters that the rise last week was altogether too rapid to be maintained, and that, moreover, it probably would have been better for the share list if the advance had not been so fast. Nothing of special importance occurred in the foreign exchange markets, which ruled heavy throughout the

· .		
MONEY	AND	EXCHANGE

and and a	23212	LIAVA	TOTAC.	
C.	ALL MO	ONEY.		
Low Year's high CLEARING	8 I	ant lenewal lear's le	# pw	
Clearing Hou imiances, \$72.75 balance, \$8.584 balance, \$62,834	#6 #x6 46,590; 5: Fede	hanges, Sub-T	STTG,	04.20

CANADIAN EXCHANGE. New York funds in Montreal, \$135.31 pre-mium per \$1,000; Montreal funds in New York, \$118.50 per \$1,000.

SILVER MARKETS. Official bar silver in New York, domestic, 195c. per ounce, unchanged; foreign, 93c., 16 19c.; in London, 535d., up 15d.; Mexican iollars, 704c., off 15c.

FOREIGN ENCHANGE. GREAT BRITAIN. Parity Wednesday Tuesday \$4.8663 Demand, sterling. \$3.88 \$3.894 Cables, sterling. 3.885 \$3.904 Bankers, 60 days. 3.83 3.84 Bankers, 90 days. 3.804 3.82 THE CONTINENT.

Cables
23.80 Germany, cents a mark-Demand
Cables
25.80 Sweden, cents a krone-2.52 21.95 22.05 26.80 Norway, cents a krone-16.70 16.80 19.30 Spain, cents a peseta-16.05 16.12 16.10 16.17 Demand Cables ... 20.3 Austria, cents a crown-FAR EAST. 108.32 Shanghal, cents a tael-

35.00 35.20 35.10 35.30 SOUTH AMERICA.

44.42 Rio de Janeiro, cents a milreis—
Demand 23.37½ 23.37½ 66
Cables 23.30 22600 177½
42.84 Buenos Aires, cents a peso—
Demand 41.23½ 41.37½ 46.5½
Cables 41.37½ 41.50 66½
Demand 92.62½ 93.12½ 17 ½
Cables 93.00 93.37½ 17 ½
103.42 Uruguay, cents a dollar—
Demand 92.63½ 93.12½ 106 1
Cables 93.00 93.37½ 106 1 SOUTH AMERICA.

RESUME WHEAT TRADING. Dealing for Future Delivery Starts on Exchange To-day.

Special to THE SUN AND NEW YORK HEMALD. CHICAGO, July 14 .- Wheat trading for future delivery will be resumed to-mor-Stock Market Has Relatively row on the Chicago Board of Trade and other leading exchanges after a lapse of

> Trading was discontinued on August days from July 31 of the open top car 25, 1917. At that time final transactorder is expected to prolong the troubles \$2.1114. In May of that year wheat for Since that time cash wheat in Chicago

has sold as high as \$3.95 and as low as \$2.18, the latter being the initial Goy-ernment basis price, which was advanced Bids on No. 2 red or hard wheat to arrive, first half of September shipment, stood at \$2.73 to-day.

It is the general belief that first trades in December wheat will be at a fair dis-count under that price, reflecting the probability that Europe's more urgent needs will have been fairly well satisfied by the end of the year. Countries in the Southern Hemisphere, notably Arentina and Australia, will be exporting again by that time.

No large volume of trade is expected wheat futures for considerable time. ommission houses will discourage any large speculative business until the market shall become firmly established and will demand large margins, some ard issues showed improvement at the possibly as much as \$1 a bushel from closing, although for the most part the outsiders and 50 cents from members.

DECLARE STOCK DIVIDENDS.

Porto Rico Sugar and L. Gilmer Cut Melons.

Two companies, the South Porto Rico Sugar Company and the L. H. Gilmer in the last two days the market again Company, have declared stock dividends of 100 per cent. each on their outstanding common stock.

The Porto Rico Sugar dividend is payable on August 6 to stock of record on July 24 and requires a distribution of 56,028 shares of stock. The new stock will carry dividends for the quarter beginning on July 1. The dividend was decided on to capitalize a part of the ompany's surplus earnings, which have seen invested in sugar factories, im-

The dividend on the L. H. Gilmer Com- its order confining the use of open top my stock is payable to stock of record cars to coal. It remains to be seen how on July 15. That company has plants at | far the shut downs will go, which steel Tacony, North Wales and Mountainville,

300 Adams Express ...
100 Advance Rumely ...
700 Alax Rubber ...
100 Alaska Gold M ...
100 Alaska Juneau G M ...

100 Alaska Juneau G M.
100 Allis Chalmers Mfg
100 Am Agric Chem
100 Am Agric Chem
100 Am Bosch Magneto
100 Am Can
1200 Am Car & Fdry
200 Am Druggist Syndicate
200 Am Express
100 Am Hide & Leather
400 Am Hide & Leather
100 Am Le
2500 Am International Corp.
1300 Am La France Fire Eng.
600 Am Linseed Co.
5300 Am Locomotive
800 Am Safety Razor

800 Am Safety Razor

500 Am Smelt & Ref... 200 Am Smelt & Ref pf. 100 Am Snuff 400 Am Steel Foundries

490 Am Steel Foundries
290 Am Sugar Ref.
1120 Am Sugar Ref.
1130 Am Tel & Tel.
300 Am Tobacco
100 Am Tobacco pf new
5500 Am Woolen
400 Am Writ Paper pf.
100 Am Zinc, L & Smelt.
100 Am Zinc, L & Smelt pf.
300 Anaconda Copper
100 Am Arbor
400 Atch, Top & Santa Fe.
200 Atch, T & Santa Fe pf.
300 Atlanta Birm & Atl.
1500 At Gulf & W I S S.
23000 Baldwin Locomotive Wk
200 Baldwin Locomotive Wk

23000 Haldwin Locomotive V
200 Haldwin Loco Wks pf.
600 Haltimore & Ohio
300 Haltimore & Ohio pf.
400 Harrett Co
400 Hethlehem Motors

200 Bethlehem Steel . . 2600 Bethlehem Steel B.

2800 Bethlehem Steel B.
100 Booth Fisheries
500 Brooklyn Rapid Transit.
100 Bklyn R T ctfs of dep.
100 Brooklyn Union Gas.
100 Bruns Term & R R.
400 Butte & Superior Cop.
200 Caddo Cent O & R.

200 Caddo Cent O & R.
500 California Pack Co.
400 California Patrol
1000 Canadian Pacific
200 Case, J I, Plow Wks.
200 Case, J I, Thres M pf.
700 Central Leather
200 Central Leather pf.
200 Central of New Jersey.

200 Central of New Jersey.
460 Cerro de Pasco Cop.
4890 Chandler Motors
800 Chesapeake & Ohio.
600 Chi & E III pf Eq Tr ctfs.
100 Chicago Gt Western pf.
2000 Chic, Mil & St Paul.
1300 Chic, Mil & St Paul pf.
2000 Chic, Mil & St Paul pf.
2000 Chic, Mil & St Paul pf.
200 Chic & Northwestern.
100 Chic & Northwestern pf.
4400 Chic, R I & Pacific.
1100 Chile Copper
800 Chino Copper

100 Coco Cola
109 Col Fuel & Iron
100 Colorado & Southern
30 Col & Southern 1st pf.
300 Columbia G & Elec
1600 Columbia Graphophone
100 Consolidated Cigar
100 Consolidated Gas
1200 Con Interstate Cal Ming
200 Continental Candy
1700 Corn Producers Ref.
400 Costen & Co.
4500 Crucible Steel Co.
10100 Cuban Am Sugar

1600 Cuba Cane Sugar.
200 Cuba Cane Sugar pf.
200 De Beers Mines Am.
100 Delaware & Hudson.
200 Del, Lack & Western.
1200 Denver & Rio Grande.
700 Denver & Rio Grande pf.
1000 Dome Mines.
200 Duluth S S & Atl pf.
200 Elik Horn Coal Corp.
200 Endicott Johnson.

600 Erie 2d pf.
2290 Fisk Rubber
100 Freeport Texas
200 Gaston, W & Wigmore
180 General Am Tank Car.
29909 General Motor Corp
190 G Motor Corp deb pf 7 p c.
2900 Goodrich, B. B., pf.
190 Gray & Davis
400 Great Northern pf.
400 Great Northern Ore ctfs.
1300 Haskel & Barker Car.
1109 Hupp Motor
200 Houston Oil Co. 1
3900 Inspiration Con Copper.
3900 Interboro Con Corp pf.
100 Int Mer Marine
2900 Int Mer Marine
2900 Int Mer Marine
2900 Int Motor Truck
100 International Paper.
48400 Invincible Oil
1600 Island Oil & Trans Corp.
400 Kansas City Southern
200 Kansas City Southern
200 Keily Springfied T 3 p c pf.
1100 Keily Springfied T 3 p c pf.

1600 Cuban Am Sugar... 1600 Cuba Cane Sugar...

Closing. Div. Bid. Ask. in \$. Sales.

11 % 79 1/2

LACK OF CARS STILL **BAR TO STEEL TRADE**

Plants on Steady Basis.

Producers of iron and steel products are having extreme difficulty in keepabout three years. December and March ing their plants on a steady manufacturing basis as a result of continued shortorder is expected to prolong the troubles of the industry. Such is the chief fea-

ture of the iron and steel industry this delivery sold as high as \$3.25. week, according to weekly trade reviews. "The day to day car supply," says the Iron Trade Review, "still regulates iron and steel operations, as this represents a widely fluctuating factor. Producers are hard pressed to keep their plants on a Commerce Commission promises to prolong the transportation troubles of the industry. However, the worst features and power business in Utica and through-of the original order for the industry out the Mohawk Valley. During the have been modified by an amended ruling by the commission that open top cars are not meant to include equipment

of sides up to thirty-six inches.
"Because of the demoralized condition of traffic during the past few weeks rolling schedules virtually have been discarded by various mills. Present operations are being governed by the way the material admits of piling or consur consent to its being put on the yard for indefinite delivery. Every effort is being made to minimize the possibility of can-cellations because of non-delivery. The urgent importance of this last consideramate by the industry to Washington the past week placing the total mill accumuations of material ready for shipment at 1.416.727 tons, in four principal producing districts. Eastern Pennsylvania and Chicago, where large additional tonnages are on hand, are not included, so that it is apparent that counting these latter stocks, the semi-finished tonnage which the mills have backed up for their own

up supply represents not less than 2,000,000 tons." The Iron Age says: "Against the protests of Iron and steel producers, the covements and developments in San Interstate Commerce Commission has extended for thirty days from July 21

use later and the excess of merchant pig

iron on furnage banks, that the dammed

companies said were inevitable, if such

1,806,498

1214 118 1194

High- Low-

cars or cars which on June 19 had been definitely taken from coal carrying ser-vice, this being one modification asked by iron and steel interests. In some Producers Sore Put to Keep

districts, however, this interpretation had already been in effect.

"So far as the merchant pig fron trade is concerned, the searing fuel prices has caused as much concern in the last week as the car troubles, to which high fuel is chiefly laid. There is an urgent call in some quarters for a return of the Government control of deliveries will be traded in.

First trades in December wheat are expected to be around \$2.60 to \$2.70 a bushel. Contract grades of cash wheat in the spot wheat are selling at \$2.85 to \$2.95.

OFFER UTICA GAS BONDS.

Bankers Are Selling \$1,700,000 o Company's Issue.

new issue of \$1,700,000 of Utica Gas & Electric Company's 716 per cent. five year steady manufacturing basis. In many general mortgage convertible gold bonds, respects the situation grows worse each due on March 1, 1925, at 98 and interest week because of the accumulative effects and yielding 3 per cent. The proceeds of the continuing partial stagnation. Extension for thirty days from July 31 of bursing the company for expenditures the open top car order by the Interstate for additions and extensions to its hydro-electric plants.

The company does an electric light year ended on May 31 more than 80 per cent, of the total amount of electricity sold by the company was generated at its hydro-electric plants. During that year its net earnings were more than twice the interest charges on all its bonds outstanding, including the present

ADD TO BIG BOARD LIST.

Governors of Stock Exchange Ad-

mit Issues to Trading. The governing committee of the New York Stock Exchange vesterday admitted o trading on that exchange the follow-

ing securities: Times Square Automobile Supply Company, 189,780 common shares, without par value; American Brake Shoe and Foundry Company, \$4,600,000 of 7 cent. cumulative preferred and 159,000 new common shares without par value Nashville, Chattanooga and St. Louis Railway Company, \$1,250,000 of additional first consolidated mortgage 5 per cent. coupon bonds; American Bosch Magneto Corporation, 16,000 snares of additional capital stock; Bush Terminal Company, \$156,200 of additional common of \$100 per value; Loew's, Inc., 6,900 additional shares of capital stock without par value

Customs Receipts \$894,371. Receipts for duties at the Custom

Pa. It has also a spinning mill at Millen.

Ga., and manufactures woven beiting and endless beits.

which \$175,558.31 was for merchandise capital stock. Gross revenue for the withdrawn from bonded warehouses and for repairs and depreciation \$7,881,000.

Year to date

NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, JULY 14, 1920.

1918. 259,425

A. T. & T. PROFITS ARE \$26,328,663 THIS YEAR

Net for Six Months Equals \$5.30 a Common Share.

The American Telephone and Telegraph Company during the first six months of this year had net profits, after all charges and Federal taxes, of time of delivery. It was believed that \$26,328,663, equivalent to \$5.95 a share on its common stock, or at the annual rate of nearly \$12 a share. Dividends received during the six months amounted \$17,397,835 and interest and other evenue to \$14,531,282. Telephone traffic

for the six months, with one month estimated, netted \$3,450,663, making total income for the half year \$30,379. 780. Expenses, Federal taxes, &c. took \$4,644,626 and interest charges, \$9,406,-491, leaving net profits available for dividends of \$26,328,863. Of that amount \$17,682,343 was distributed to stockholdrs, leaving a surplus for the six months f \$8,646.320. H. B. Thayer, president of the com-

pany, told the stockholders that the com-pany had received in full the balance due from the Government and that "adjustment to conditions arising from and following the war is proceeding more rapidly than we would have dared to hope. "Since January 1." he added, "the Bell system has already added more

than 205,000 stations. This is a new high record, and in addition there are more than 200,000 unfilled orders for station installations in excess of normal. These stations are being installed as rapidly as possible, in view of the present difficulties of production and trans-portation. Provided materials can no obtained and installed present indica-tions are that this year will show the greatest growth in business in the hisory of the Bell system.

You will note from the following earnings report that our earnings are well in excess of our accustomed dividend rate at 8 per cent. Comparison of the six months' results with those for the same period last year are not shown. as properties were then under Federal control. For the six months ending control. For the six months ending June 30, 1917, the period just prior to Federal control, the balance after dividends was \$3,756,100, as compared with \$8,646,320 for the six months ending June 30, 1920, as shown below. "Rate increases already established

and those confidently expected will en-able our associated companies to continue to pay wages which will attract the highest grade of workers and will furnish such earnings as will continue this company's shares as an investment security. We are warranted in looking forward to the future with confidence." The report of the Western Union Telegraph Company for the six months ended on June 30 shows net income, after charges and Federal taxes, of \$6,-House yesterday were \$894,371.81, of 954,000, or \$6.97 a share earned on its

1920. 1919. 1918. 128,487,68414 159,686,913 76,988,5

900 Keystone Tire & Rubber 5000 Lackawanna Steel Co. 100 Laclede Gas of St L. 100 Lee Rubber & Tire. 700 Lehigh Valley . 100 Liggett & Myers Tob. 500 Loews, Inc. 500 Loft. Inc. 100 Lorillard, P. Tob pf. 100 Maxwell Motor

1700 Nat Antiline & Chem.
400 Nat Antiline & Chem.
100 Nat Antiline & Chem.
100 Nat Antiline & C pf s 7 f.
100 National Biscuit pf.
100 National Education of the State of the

100 Nortolk & Western.
100 North American Co.
500 Northern Pacific
300 Nova Scotia S & C.
100 Oklahoma Prod & Ref.

100 Ohlo B & B
200 Oklahoma Prod & Ref.
100 Otis Steel
14400 Pan Am Petrol & T
1500 Pan Banard
100 Penney Co, J C, pf.
2713 Pennsylvania R R
100 Penn Seaboard Steel
1500 Pero Marquette
1500 Pero Marquette
1500 Pero Marquette
1600 Phillips Pet
1600 Pittaburs Pet
1600 Pierce Oil Corp
1600 Pierce Oil Corp
1600 Pierce Oil Corp
1600 Pierce Oil Corp
1600 Pitts Coal of Pa
1600 Pitts Coal of Pa
1600 Pittsburg Coal of Pa
1600 Pittsburg & West Va
1500 Pittsburg & West Va
1500 Pine Oil Co
200 Punta Allegre Sugar
1500 Ray Consol Cop
29300 Reading
200 Reading
200 Reading
200 Reading
100 Republic Motor Truck
1700 Republic Iron & Steel
2500 Royal Dutch Co N Y
2500 St Louis Southwestern
390 St Louis Southwestern
390 St Louis Southwestern
390 St Louis Southwestern
390 Seaboard Air Line
300 Seaboard Air Line

1900 Sinclair Consol

500 Sloss-Sheffield S & I

1900 Sinclair Consol Oil.
500 Sloss-Sheffield S & I.
170 South P R Sugar pf.
3400 Southern Railway
400 Southern Railway
400 Southern Railway pf.
7 Standard Oil of N J.
19 Standard Oil of N J.
10 Standard Oil of N J.
100 Stewart Warner Speed.
4600 Stromberg Carburetor.
25400 Stromberg Carburetor.
25400 Stromberg Carburetor.
25400 Stromberg Carburetor.
26400 Texas Co.
700 Texas & Pac Coal & Oil.
100 Texas Pac Coal & Oil.
100 Tobacco Products.
100 Union Oil.
100 Union Oil.
100 Union Oil.
100 Union Pacific.
100 United Alloy Steel.
6800 United Ry Investment.
200 United Ry Investment.

15900 U S Rubber 100 U S Rub 1st pf. 100 U S Smelt, R & M pf. 20300 U S Steel 100 U S Steel pf. 300 Utah Copper 20700 Vanadium Corp 400 Va-Carolina Chein 2400 Vivaudou V

2400 Vivaudou V.
600 Wabash
800 Wabash pf A.
200 Wabash pf A.
200 Wabash pf B.
400 Western Maryland
200 Western Pacific pf.
200 Western Union Tel.
200 Westinghouse E & M.
500 Wheeling & Lake E.
500 White Motor
300 Wickwire Steel
2709 Willys Overland
400 Willys Overland
400 Willys Overland pf.
200 Wilson & Co.
100 Woolworth, F W.

GOSSIP OF WALL STREET,

Motor Stocks Heavy.

Motor stocks were heavy partly on the unfounded report that the stock-holders had not overwhelmingly favored the recent offering of new General Motors shares and partly on the news that a foreign sales corporation, on ac-count of scarcity of shipping space for export, was prepared to sell new auto-mobiles at cost, one third down at the other similar announcements, and con-sequetly the close was well below the day's best prices in practically all of that class of stocks. On the other hand it was found that the stockholders had taken more than 99 per cent, of the 3,223,291 shares of the General Motors Corporation recently offered to them. In announcing the response of stock-& Co. said that as the sale of the stock to be taken by the underwriting syn-dicate had been completed, it was planned to dissolve the syndicate with-in a few days. The offering price to shareholders was 20 for the new stock in contrast to yesterday's low of 24 %. Following the Morgan antiouncement there was a moderate rally from th

Depressing the Rails.

With the predominating sentiment of

the professionals on the floor of the Stock Exchange bearish, it was not difficult to circulate the report yesterday that the wage commission would an nounce railroad wage scales retroactive to May 1, 1919, and correspondingly to depress prices for several active rail issues. The net declines in general were only fractional in the rails because it was discovered soon that the wage scales would be retroactive only to May 1, 1920. After all, the question of the future of rail prices rests not so much on the amount of wage awards, which it is hoped will be sufficiently large to allay unrest on the part of railroad workers, as it does on the fact that rates must be awarded sufficiently large, not only to care for the wage advances but to provide earnings of 51/2 per cent. to 6 per cent, on the property invest-ment devoted to transportation. In the case of the 'Frisco, it was estimated vesterday that a 20 per cent. advance in rates would be sufficient for interest on all the fixed debt and income bonds with earnings of 9 per cent. to 91/2 per cent, on the stock,

St. Pauls

The strength of St. Paul common tock in the face of the heaviness of yesterday's market attracted consider able attention in commission house circles after last night's close. The stock was persistently strong all day and it was reported that much of the buying which has come into the stock recently has been from the group identified with he Southern Railway market of last week. Those interests are understood to have been purchasing stock quietly for the last month until the floating supply has been so reduced as to make it alnost impossible to buy stock except by bidding as much as a point up at times The company has not made an especially good showing this year in earnngs, although it shows some improvement. The buying, however is understood to be on the theory that the prospective reight increase will relieve greatly the situation and also on the amount of money put back into the property in the last few years. It was pointed out yesterday that practically all money not paid in dividends on the preferred and common stocks in the last two years has been put into the company's treasury or into property improvement and some estimates place it within a few dellars of the market value of St. Paul com

Lackawanua Steel. A few days ago a report was given

circulation to the effect that the Lack-awanna Steel Company's quarterly statement would be relatively poor and that that company might have difficulty in continuing its 6 per cent, annual divi-dend payments. On that report the stock broke from 79% to around 72. On the contrary the statement for the June quarter issued yesterday was un-expectedly favorable and the stock recovered to 77. Net after charges and taxes of \$1.881,000 was not only relatively favorable as compared with the deficit of \$233,000 reported in the corresponding 1919 quarter, but it was large enough to wipe out the losses of the first quarter of this year and cover the half year's dividend requirement besides. While it must be kept in mind that the full effect of fuel scarcity and slowdown of operations at the steel mills was not shown until this month, the Lackawanna, with a large amount of unfilled orders not subject to cancella-tion, has a comfortable outlook for the balance of the year. Should other steel companies make as good a report for the June quarter as did Lackawanna, the current view of Wall street operators. reflected in the dulness of trading in steel shares, may change to a more pleasing impression.

American Bosch Magneto. Traders yesterday went through their

ustomary operation of buying a stock on which a big dividend comes off to-day. This time it was American Bosch Magneto, which sells to-day minus the 20 per cent, stock dividend declared by its directors. The 16,000 shares of new stock representing the stock dividends were admitted to the list by the governing committee of the New York Stock Exchange at its meeting yesterday. In its report to the exchange, covering the first five months of the year, Bosch showed net profits after all charges and taxes at the annual rate of almost \$18 a share on its capital stock, including the 16,000 new shares. It was learned yesterday, however, that June was the best month of the year for the company and that the progressive improvement which has been shown will continue to such a degree that the net earnings for this year will approximate \$25 a share on the stock. It is expected by officials of the company that between now and the end of the year they will ship monthly 45,000 magnetos, which contrasts with 180,098 during the first five months the year, or a monthly average of 36,-000. Some new developments which are pending with this company and which are expected to work out very favorably for the stockholders will be announced probably in the near future. Those plans, if they materialize, are expected to add as much as \$3.50 or \$4 a share to its earnings. Lee Tire and Rubber.

The selling pressure which for the greater part of yesterday's session, was maintained against the rubber stocks did not make any appearance in Lee Tire and Rubber shares. Only one sale of 100 of those shares was recorded all day and although at 29, a net decline of 1% points from its Tuesday's close, it was pointed out that the order was in all probability a market order which found a rather weak market as a result of the pressure on the other rubber shares. The Lee company declared yesterday afternoon its regular quarterly dividend of 50 cents a share on its capital stock, payable on September 1 to stockholdera of record on August 14. The company's sales for the first six months of 1920 were \$4,400,000 and the gross for this year, it is estimated, will exceed \$8,000. 000, as contrasted with only \$6,000,000 for last year. The company's earnings before taxes, for the first six months exceeded \$500,000, which is at the annual rate of about \$6.50 a share on its capital stock. A very big business is being done by the company in its puncture proof pneumatic tire, which is finding especial favor with truck operators.

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